

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005**

	July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	FYTD	FY05	Ended	Ended
		Actual		Net ROR	Net	Net	6/30/2005	6/30/2005
							Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<i>Structured Growth</i>								
Los Angeles Capital	334,628	4.5%	4.4%	4.33%	4.33%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>334,628</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.33%</b>	<b>4.33%</b>	<b>7.56%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				4.89%	4.89%	1.68%	N/A	N/A
<i>Structured Value</i>								
<b>LSV</b>	<b>337,356</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.05%</b>	<b>4.05%</b>	<b>18.35%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Value</i>				2.89%	2.89%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>								
<b>LA Capital</b>	<b>659,050</b>	<b>8.8%</b>	<b>8.7%</b>	<b>3.84%</b>	<b>3.84%</b>	<b>7.93%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				3.89%	3.89%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>								
<b>Westridge</b>	<b>654,851</b>	<b>8.7%</b>	<b>8.7%</b>	<b>3.75%</b>	<b>3.75%</b>	<b>6.58%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				3.72%	3.72%	6.32%	N/A	N/A
<i>Index</i>								
State Street	216,956			3.70%	3.70%	6.27%	N/A	N/A
<b>Total Index</b>	<b>216,956</b>	<b>2.9%</b>	<b>2.9%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>6.27%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				3.72%	3.72%	6.32%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>2,202,841</b>	<b>29.4%</b>	<b>29.0%</b>	<b>3.91%</b>	<b>3.91%</b>	<b>8.89%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				3.72%	3.72%	6.32%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>								
<i>Manager-of-Managers</i>								
<b>SEI</b>	<b>1,654,865</b>	<b>22.1%</b>	<b>21.0%</b>	<b>6.87%</b>	<b>6.87%</b>	<b>9.32%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				6.50%	6.50%	11.64%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,654,865</b>	<b>22.1%</b>	<b>21.0%</b>	<b>6.87%</b>	<b>6.87%</b>	<b>9.32%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				6.34%	6.34%	9.45%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>								
<i>Core Bond</i>								
<b>Western Asset</b>	<b>1,221,392</b>	<b>16.3%</b>	<b>16.3%</b>	<b>-0.52%</b>	<b>-0.52%</b>	<b>7.14%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				-0.91%	-0.91%	6.80%	N/A	N/A
<i>Index</i>								
<b>Bank of ND</b>	<b>1,126,319</b>	<b>15.0%</b>	<b>16.3%</b>	<b>-0.96%</b>	<b>-0.96%</b>	<b>4.08%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit (1)</i>				-1.13%	-1.13%	4.80%	N/A	N/A
<i>BBB Average Quality</i>								
<b>Wells Capital (formerly Strong)</b>	<b>1,213,273</b>	<b>16.2%</b>	<b>16.3%</b>	<b>-0.71%</b>	<b>-0.71%</b>	<b>9.14%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				-0.74%	-0.74%	8.60%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,560,983</b>	<b>47.5%</b>	<b>49.0%</b>	<b>-0.72%</b>	<b>-0.72%</b>	<b>6.14%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				-1.13%	-1.13%	7.26%	N/A	N/A
<b>CASH EQUIVALENTS</b>								
<b>Bank of ND</b>	<b>73,960</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>2.46%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.23%	0.23%	2.15%	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>7,492,649</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>7.10%</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				1.86%	1.86%	7.07%	N/A	N/A

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.